



PRINCIPLES OF VALUATION PP204

The Legal and Regulatory Environment of Appraisal Practice

COURSE OVERVIEW

The PP204 course introduces students to compliance with laws and regulations in order for them to conduct their Personal Property appraisal practices. Using the information learned in the previous courses, participants expand their understanding of professional standards and the ethical requirements of an appraiser. The class allows students to utilize their analysis techniques for concluding Fair Market Value in an appraisal assignment. Further insight into the auction market, the insurance industry, and how tort law affects appraisers is covered in this class. PP204 also examines the legal court precedents on which many appraisal practices and regulations are based.

As part of the class, students develop a Fair Market Value oral appraisal report for the property that they appraised in PP203.

REQUIRED READING PRIOR TO CLASS

Monographs

For PP204, students should review Monograph #13.

USPAP

You must have and **bring to class** a copy of the current edition of *The Uniform Standards of Professional Appraisal Practice* (hard or electronic copy). Prior to class, students should read:

- The Preamble
- The Ethics and Competency Rules
- Definitions
- Advisory Opinions 11,12 and 21
- FAQs dealing with hypothetical conditions and extraordinary assumptions
- Statements 6 and 9.

Where to Purchase

The monographs and a current version of USPAP can be purchased on the ASA website (www.appraisers.org). To access the “store,” go to the ASA website. Click on “Marketplace” and choose “books” from the pull down menu or type “monograph” in the search field



Additional Required Reading

Walton, Kenneth. *Fake: Forgery, Lies and eBay*. Simon Spotlight Entertainment, 2006.

Recommended Reading

Mason, Christopher. *The Art of the Steal*. (hardback or softcover)

Spencer, Ronald D. *The Expert versus the Object*. Oxford University Press, 2004.

Theobald, Sharon Smith and Laurette E. McCarthy, eds. *To Give and To Receive*.

Washington, D.C.: The AAM Press, 2011

Useful Sources for the Course

Lerner, Ralph E. and Judith Bresler. *Art Law*. Practicing Law Institute.

Black's Law Dictionary. (Garner, Ed.)

CLASSROOM REQUIREMENTS

Students must bring to class a copy of the appraisal report completed in PP203 together with the entire appraisal workfile. In addition, students must bring a hard or electronic copy of the current *USPAP*.

Students must download, print and bring to class the following IRS documents (www.irs.gov):

- Publication 526
- Publication 561
- Form 8283
- Instructions for Form 8283

For current ASA course offerings and information, visit

www.appraisers.org/education.